

W.P. Carey

Memo of Understanding

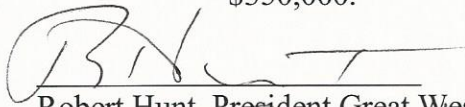
Between:

Great Western Steel LLC
14550 N. Frank Lloyd Wright Blvd.
Scottsdale, AZ 85260
Attn: Robert Hunt
480-319-1456
bob@greatwesternsteel.com

And

TD Development LLC
5832 Meadowview Dr.
Mason OH 45040
Attn: Todd Clifford
513-266-6414
toddwclifford@gmail.com

1. TD Development LLC (TD) intends to purchase the Old Beachnut Facility, 68 Church Street, Canajoharie, NY (Property).
2. Great Western Steel LLC (GWS) will work as a consultant for TD as regards the demolition and salvage process and the resale of the salvage.
3. GWS will provide an on-site project manager to supervise the salvage process.
4. Costs related to the demolition and salvage process as well as return of TD's investment will be deducted from proceeds from the sale of salvage from the demolition.
5. GWS will manage the demolition and the sale of the salvage for a fee equal to 10% of the net revenue.
6. The demolition payment process will be handled through an escrow to be determined.
7. Among the anticipated costs are:
 - a. Demolition contractor
 - b. On site project manager @ \$8,000 / month
 - c. Travel @ \$5,000
 - d. Insurance
 - e. Security
 - f. Anticipated TD investment (purchase price of Property) : \$250,000-\$350,000.


Robert Hunt, President Great Western Steel

5-29-2013


Todd Clifford, Managing Member TD Development LLC

5-29-2013